

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

	October-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	196,574	3.3%	3.5%	-0.28%	197,099	3.4%	3.5%	-4.14%	-4.41%	N/A	N/A	N/A
Total Structured Growth	196,574	3.3%	3.5%	-0.28%	197,099	3.4%	3.5%	-4.14%	-4.41%	17.58%	N/A	N/A
<i>Russell 1000 Growth</i>				1.56%				-5.23%	-3.75%	17.88%	N/A	N/A
<i>Structured Value</i>												
LSV	214,551	3.6%	3.5%	-0.21%	214,941	3.7%	3.5%	3.21%	3.00%	30.56%	N/A	N/A
<i>Russell 1000 Value</i>				1.66%				1.54%	3.23%	21.13%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>												
LA Capital	421,844	7.1%	6.9%	0.45%	419,879	7.1%	6.9%	-1.68%	-1.24%	N/A	N/A	N/A
<i>Russell 1000</i>				1.61%				-1.81%	-0.23%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	414,395	7.0%	13.8%	1.55%	407,989	6.9%	13.8%	-1.99%	-0.48%	N/A	N/A	N/A
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	N/A	N/A	N/A
<i>Index</i>												
State Street	124,685			1.53%	122,803			-1.88%	-0.39%	19.01%	N/A	N/A
Total Index	124,685	2.1%	2.3%	1.53%	122,803	2.1%	2.3%	-1.88%	-0.39%	19.01%	N/A	N/A
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	19.11%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,372,050	23.1%	23.0%	0.67%	1,362,711	23.2%	23.0%	-1.42%	-0.77%	21.46%	N/A	N/A
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	19.11%	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	1,059,766	17.8%	17.0%	2.26%	1,036,227	17.6%	17.0%	-3.60%	-1.42%	32.99%	N/A	N/A
<i>Russell 2000 + 200bp</i>				2.14%				-2.36%	-0.28%	35.99%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,059,766	17.8%	17.0%	2.26%	1,036,227	17.6%	17.0%	-3.60%	-1.42%	32.99%	N/A	N/A
<i>Russell 2000</i>				1.97%				-2.86%	-0.94%	33.36%	N/A	N/A
CONVERTIBLES												
TCW	585,830	9.9%	10.0%	1.36%	577,918	9.8%	10.0%	-4.35%	-3.05%	17.50%	N/A	N/A
<i>First Boston Convertible Index</i>				0.39%				-1.05%	-0.67%	14.16%	N/A	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	1,018,968	17.1%	16.3%	0.90%	1,009,623	17.2%	16.3%	3.52%	4.46%	2.42%	N/A	N/A
<i>Lehman Aggregate</i>				0.84%				3.20%	4.06%	0.32%	N/A	N/A
<i>Index</i>												
Bank of ND	1,278,753	21.5%	24.5%	0.64%	1,270,550	21.6%	24.5%	2.54%	3.19%	0.07%	N/A	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				0.67%				2.71%	3.40%	-0.05%	N/A	N/A
<i>BBB Average Quality</i>												
Strong	572,545	9.6%	8.2%	1.12%	566,039	9.6%	8.2%	4.51%	5.68%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				1.03%				4.76%	5.84%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,870,267	48.3%	49.0%	0.83%	2,846,211	48.4%	49.0%	3.27%	4.12%	0.79%	N/A	N/A
<i>Lehman Gov/Credit</i>				0.87%				3.56%	4.45%	-0.72%	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	58,102	1.0%	1.0%	0.17%	57,735	1.0%	1.0%	0.44%	0.61%	1.20%	N/A	N/A
<i>90 Day T-Bill</i>				0.12%				0.37%	0.49%	0.98%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	5,946,014	100.0%	100.0%	1.09%	5,880,803	100.0%	100.0%	0.13%	1.22%	12.38%	N/A	N/A
POLICY TARGET BENCHMARK				1.15%				0.75%	1.91%	10.67%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.